

Exhibit 53:

**Previously filed under seal as Ex. 52 to
N. Sugnet Declaration (Docket No. 129)**

From: Barrow, Pamela (FID) <Pamela.Barrow@morganstanley.com>
Sent: Thursday, May 25, 2006 4:43 PM
To: Peterson, Anton (FID)
Subject: RE: NC May 3C loans

wrong answer.

Yes, we are going to say no to probably all, but we will look again just for team participation in trying to improve pull-through. :) Know what I mean. . .

From: Peterson, Anton (FID)
Sent: Thursday, May 25, 2006 12:39 PM
To: Gilly, Kris (FID); Barrow, Pamela (FID)
Subject: RE: NC May 3C loans

No, I do not. Purchasing loans that have un-cured compliance violations exposes us to potential class-action litigation. Unable to quantify this risk.

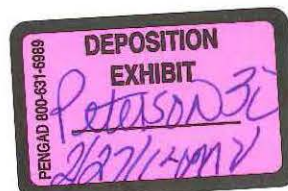
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From: Gilly, Kris (FID)
Sent: Thursday, May 25, 2006 12:36 PM
To: Peterson, Anton (FID); Barrow, Pamela (FID)
Subject: NC May 3C loans

There were a handful of Compliance Curable loans on this month's trade. Do you feel comfortable putting those on a side letter? Frank said this would be up to you.

Also, the MA BBI loans are not going to be purchased at this time.

-Kris



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